allowed to issue notes themselves. This suggestion involves, of course, a complete reversal of the principles on which our monetary system has grown up, since it has long been based on a note-issuing monopoly in the hands of the Bank of England.

But these are topsy-turvy days, in which grey-headed precedent is very justly at a heavy discount; and Mr Goodenough's suggestion very practically gets over a big difficulty that stands in the way of stopping the stream of Bradburys. This difficulty lies in the fact that if the banks were pulled at by their customers for currency and could not supply them with Bradbury notes, they would be forced to take notes from the Bank of England, with a bad effect on the appearance of its reserve. If the business of issuing notes were put into the hands of the clearing banks, their power to do so would be limited by the extent of their assets, or of such of their assets as were thought fit to rank as backing for their notes. In other words, the note-issuing business would once more have to be regulated on banking principles and controlled by the price asked for advances, instead of expressing the helplessness and improvidence of an impecunious and invertebrate Government. In this manner the new departure might be a convenient halfway-house on the way from chaos back to sanity. But probably

it is too revolutionary and goes too straight in the teeth of the Bank of England's privilege to receive much practical consideration; and there is the question 'whether the public would take the new paper readily and whether it could be made legal tender.